HARRISBURG FIRST & REF. MTG. Be

EILLY, BROCK & CO. OS CHESTNUT ST. PHILADELPHIA

FOUNDED 1865

The

Provident

Life and Trust Company of Philadelphia

> One of the greatest dangers to any partnership is the death of a partner. A Provident Policy, with the partnership as the beneficiary, will insure its continuity.

FOURTH AND CHESTNUT STREETS

September Investment Suggestions

A review of the market history of many standard bonds shows that present prices are unusually low.

We have prepared a carefully selected and well diversified list of high-grade bonds yielding from

4.30% to over 7%

The National City company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston Pittsburgh

% SCRANTO V FOUNDRY & ENGINE WORKS, Inc. OFFERS AT PAR (\$100 PER SHARE), \$150,000 PER SHORE, \$150,000 PER SHORE, \$10%, CUMULATIVE, WITH CONVERTIBLE PRIVALEGE OR REDEEMABLE AT \$125 PER

LEGE OR REDEEMABLE AT \$120 PER MARE.
Pshrdlu dwarf dwarf dwarf dwahm hmm failire proceeds of the sale of this stock will so used for plant extension and additional oriking capital. Company manufactures mains engines, propellers, shafting, and marine and railroad work. Present capacity of corks fully contracted for next fitteen sonths; additional contracts awaiting ingreased capacity. COMPANY'S BUSINESS OF DEPENDENT ON THE WAR.
Particulare at the Company's Office,
5 NASSAU ST., NEW YORK
or your bankers.

American Stores Co. 7% First Pf'd Stock REED A. MORGAN & CO.

BANKERS A CHESTNUT STE, N. E. Cor.

Sational Conduit & Cable Co., Inc. card of Directors of the National Con-cable Co. Inc. today declared a quar-vidend of One Dollar (\$1.00) per shure as cutstanding capital stock, payable 15th to stockholder of record at the business September 15th. Transfer

CTORY OF ACCOUNTANTS

LOCAL MINING STOCKS

COLDFIELD STOCKS

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIO PRICES ARE GENERALLY BETTER AS BEAR EFFORTS RUN COURSE

New York Bank Statement and Large Copper Purchase by Government Cause Advances Early-Close Is Below High of Day as Covering Ends

High Points in Today's Financial News

Wall street saw indications of Government fixing satisfactory prices for steel products and other commodities in large purchase of copper at 25 cents a pound, and the stock market was stronger. Copper and airplane stocks advanced on curb. Grain and cotton higher. Rubles dropped to new low record. Unfilled orders of United States Steel Corporation on August 31 were below those on hand at the end of July. Philadelphia bank statement showed gains in loans, deposits and surplus. Bar silver advanced to new high prices in New York and London.

NEW YORK, Sept. 10.

For a time during the day, there were many indications that the liquidation which made bear efforts successful during last week had been completed and the market showed a tendency to respond to bullish factors. These were found in the bank statement of Saturday, with its heavy increase in surplus reserves and in the formal announcement by the copper committee of the purchase of 75,000,000 pounds of copper by the Government for the Allies at 25 cents a pound. This announcement and the assumption that a statement in regard to price for finished product would soon be made caused urgent covering of shorts during the greater part of the forenoon and was a help to starting a vigorous advance on which prices of many important issues rose from 1 to more than

The copper group was naturally the most prominent in the early trading. with Anaconda advancing more than 3 points to above 72, and Utah Copper selling at 100, against 92%, the low price of last Thursday. The display of strength caused a good deal of comment to be made on the actions of the managers of the porphyry companies in sounding a warning note to stockholders when they declared the quarterly dividends.

Covering of shorts was the chief factor in the development of strength in United States Steel common, General Electric and the Bethlehem "B" Steel. When these shorts were covered the market presented a hollow appearance and sagged off quickly. Recessions were in order all through the list in the late afternoon, but did not entirely wipe out the early gains.

There was heavy selling of Liberty Loan bonds in the forenoon, on which the price of these bonds declined to 99.82. New York Central 4s sold at 77% and the debenture 6s at 98%. Anglo-French 5s sold at 92%. .

NEW YORK STOCK SALES

		Ne.	I I
	Low.		
Advance Rumely . 1156	111/2	111/2 - 1	
Ainx Dubban 69	62	62 + 1	Kennecott Cop 41% 40 41 -
Ajax Rubber 62			Luck Steel 9314 9114 9314
Alaska Gold Mine. 454	3 %	3% 1	Trablet Martine at and as
Allis-Chalmers Co. 24%	2416	2454 + 1	Lehigh Valley 61 60 1/2 61 -
	85	8634 +13	
Am Beet Sugar 8614			
Am Car & Fdy Co 72%	71	7234 11	
do pref11236	11236	11276 +	Louis & Nash 1201/2 119 120 -
Am Int Corp 53%	53	58	Mex Petro! 92 90% 91% 4
Am Incomp base	95%	95% + 1	
Am Express 90 %		80.75	Midvale 58% 52% 53% -
Am Hide & L 111/2	1234	12% + 5	attended note note note
Am Linseed 2314	2274	22% -1	Mo Kan & Tex 5 5 5 -
do pref 58%	5836	38% + 9	Missouri Pacific 29 14 28 1/2 28 1/4 -
Arm Transporting 69.54	61	6214 +11	
Am Locomotive 62%			
do pref103	103	103 + 1	
Am Malt 12	12	12	Nat Enam and Stp 38 1/2 38 - 38 -
do pref, 84%	6834	6314 11	National Lead 51 51 51 4
the Steen Steen	9414	96% +3	do pref 108 108 108 -
Am Smelting 97		50%	
do pref A 961/4	96	-96% - 5	Nevada Con Cop. 2236 22 3214
Am Steet Fdry 68	68	68 1	N 1 AIR Brike 120 117% 117% -
	110	110 +1	New York Cent. 7732 7898 7898 7
Ann mat 6 mat 11214	11494	11514 - 3	NYNH&H 2614 24% 24% -
Total and by	100	100	Manth Davida nov. cov. cov.
Am Wool 47	4696	47	North Pacific 99% 99% 99% .
Am Zinc & Lead 18	18	18	Nova Scotia Steel. 95 9436 95 .
Anaconda 7014	70	711/4 +1	Ohio Gas 491/2 483/2 49
Anaconda 72 1/4 Atchison 97 1/4	9674	9674	
Atchison 9772		9676 + 9	Owens Bot 891/2 891/2 891/2 +
Atlan Gulf & W I. 971/2	95%	96 + 5	Protte Mail
do pref 581/2	3816	5834 -1	Pacific Mail 261% 261% 261% -
Baldwin Loco Co. 60%	5814	59 - 5	Penna R R 52 51% 51% .
	66%	86% + %	Peo Gas & C 71 70 70% -
Baltimore & Ohio 66%		24 1 7	Pere Marquette. 1634 1634 1634
Barrett Co 94	94	94 +1	This are and and are
Bethlehem Steel 1051/4	104	105% +25	
do B 10334	101%	10214 +1	do pref 61 61 61
Butte & Sup Cop 30	30	30 + 5	Pitts Conl ctfs., 51% 50% 51% +
		4-44	Pierce-Arrow 38% 38% 38% +
Cal Packing 401/4	4014	40%	
Cal Pet pref 451/2	4514	45% + 9	PAGE V DR C 11 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cent Fdy Co 2754	3754	2716 -25	Quicksilver pref. 114 1 1 -
Central Leather . 83%	8214	83 + 5	Ray Con Cop 26% 26% 26%
Cerro de Pasco 33%	33%	83% + 5	Reading 83% 83% 83% +
			Rep Iron & Steel 81% 80% 8114 +
Chesa & Ohio 56%	5614	5614	Down! Dutch cott cott
Chicago Gr West. 10	976	9% - %	
Chi, M & St P 631/4	63	6314 - 14	Saxon Motors 133/2 13 13
	105	105	St 14 S F 13 10 10 10 10 10 10
do pr		25% - %	Sears-Roebuck 159% 158 158%
Chi. R I & Pac te. 2614	25%		Savage Arms 61 60 61 -
do 6 p c pr tc 521/2	52	52% + 1	Southern Pacific 91% 91% 91% +
do 7 p c pr tc 64	6314	6314 - %	Conthesa D D no near near
Chili Copper 17%	1734	17% + 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			do pref 57 57 57
Chino Con Copper 54%	53%	34 +1	Sinclair Oil 3714 3614 87
Col Fuel & Iron 45%	45%	45% +1%	1 Studebaker . 4414 4314 4984 1
Col Gas & Elec 40	3914	3914 + 1	
Comp Tab 35%	3514	85% -19	
Comp 140		100% -3%	M
			Tobacco Products. 74% 72% 72% -
Cont Can 91%	91	01 +1	do pref102 102 102 4
Corn Products 2714	2614	26% - 3	Union Pacific 1993, 1991, 1998
do pref 96	95%	95% - %	1
Crucible Steel 70%	6894	69% + %	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Charles Ann Street 170	170		
	7.00		United Cigar Str. 12216 12016 12016 -
Cuba Cane Sugar. 311/2	3014	31 . +134	United Fruit 127 12614 12614
	1013/2	102 + 3	USCIP&F 161/2 161/2
Dome Mines 10	10	10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Distill Securities 2614	2514		
		9014	U S Rubber 61 60% 60% +
Erie 20%	2016	4072 - 9	do 1st pref105 105 105 +
do 1st pref 31	30%	31 + 1/	U S Smelt & Ref. 6214 6114 6114 +
Elk Hern Fuel 27	25	26 +1	U S Steel 10914 10714 10814 +
Gaston Williams 38	8734	38 + %	do prof 1161, 1161, 1161
	187	138 -2	
Manager and the second of the			Utah Copper 100 98 99 +
General Motors 981/2	9514	9634 + 9	Wabash pref A 47% 47 47% 4
do pref 831/2	83 1/2	831/6 +11/	do pref B 25 25 25 4
Granby Mining 80	79	80	West Maryland . 1746 17 17
Gt North pf 10434		104% + %	Title and I washed to the Control of
Gt Nor Ore subs. 34%	331/4	88% + %	The state of the s
		4004	
Greene Can Cop 40%	40%	40% + %	Woolworth 120% 120% 120%
	101	101 +2	Wheel & L E 1294 1294 1294
Hankell & Barker. 861/2	3614	3634 1	
Inspiration Cop 54%	58	54 +1	Wilson C. seed and
	834	836 - 34	And the Administration of the Control of the Contro
Inter-Cons Corp. 8%			White Motors 45% 45 45% -
	109%	109% +1%	Willys Overland 27% 27 2716 +
Int Mer Marine 30	29	29 - 14	do pref 90% 90% 96% -
do pref 89	87	87% +1%	The second secon
Interni Paper 311/2	2954	8014 + 14	
The Ministral			
Int Nickel 35%	34 %	84% - %	284,000 shares on Saturday.
		-	

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were stone today. The price given is the last previous sale.

no transactions today	r. The price given is		4404
Adams Express 115 Adv Rumely pf 25 Adv Rumely pf 25 Adlis Chalm pf 81 Am Agr Chem 805 Am Agr Chem 805 Am Agr Chem 805 Am Bg & F ctfs 102 Ao etfs pf 191 do pf 1 pref 585 Am H & L pref 585 Am Ice Sec 123 Am Ice Sec 124 Am Ice Sec 124 Am Ice Sec 124 Am Ice Sec 124 Am Smelt pf 109 do pf B 100 Am Sumarr pf 86 Am Sumarr pf 86 Am Sumarr pf 86 Am Sumarr pf 86 Am Mumarr pf 86 Am Worl pf 90 Am Worl pf 90 Am Worl pf 90 Am Worl pf 67 Bait deco pf 90 Rait acoust L los Bait Loco pf 90 Rait Copie pf 67 Bait Copie pf 67 Brook Rup Tran 61 Brook	Continental Ins Continental Institute Institut	Manhattan Eiv. 113 Morris & Esses. 304 do pref. 111 M K & T pf. 10 Mont Power 110 Mat Cloak & Suit 733 Nat Cloak & Suit 733 Mich Cent. 110 Nat RR Mex 2d pf. 60 N T C & St L. 25 N T O & W 2d pf. 604 N T O & W 2d pf. 604 M T Dock. 1114 do pref. 40 Norf West peef. 41 Norf West peef. 41 Norf & South. 244 Nort A American 28 Ohio Gas ris. 58 Pan-Am Fet pf. 90 do prior pf. 434 Porrola & Essat. 74 Per Arrow 17 Pitts Coal pfd. 37 Pitts Coal pfd. 39 Address Archiver. 30 Address Archiver. 3	Sions S Ir & Steel 46
Chi & Alton 11 do pf 22½ Chi & Northwest 164 Clueti-Peahody pf 110 Co; & South 20½ do 1st pf 50½ do 2d pf 42½	Mackay Cos pf. 64 M 8 P 8 St M. 102% Manhattan Beach 1 Max Motor 1st pf 68 do 2d pref. 18%	Reading 1st pref. 38%	Va Iron C & C . 55 West Pac R R . 174 do pref . 47 West Union Tel . 904 Wis Central . 49 Wilson Co pf . 102 Woolworth pf . 122
do pf	May Dept Str 51 do pref 105	William From K pr. 120	az

DIVIDENDS DECLARED

Stock.

September 25.

Pittabukgb. Fort Wayne and Chicago Ratiroad
Company, regular quarterly of 15. per cent on
guaranteed and special guaranteed stocks. Dividend on special guaranteed is payable October 1
dend on special guaranteed to be both to stock

LIVE STOCK CLOSING PRICES

CHICAGO, Sept. 10.—HOGS—Receipts, 14.000 send tomorrow, 8000 head. Pairly active, 25c o 40c higher than Saturday's average, Buik, 117.25 18.65; mixed, 116.86 is 60; heavy, 516.75 618.65; rough, 116.75 617. CATTI.N—Receipts, 10.000 head. Best, airons, 10c to 25c lower, 517. be, \$17.60. head. Strong.

New York Bond Sales

\$1000 Alaska Gold new 4s. . \$15 815 1000 Am Dock & Imp 5s. . 100 100 100 100 100 1000 Amer Cot Oil 5s. . . . 93 83 83

112000 Amer Cot Oll 5s 112000 Anglo-French 5s 39000 Amer For Sec 5s	93% 92% 92%
112000 Ahglo-French 5a 38000 Amer For Seo 58. 20000 Amer For Seo 58. 20000 Amer Smelt & Ref 5s. 7000 Amer Tel 5s. 11000 do cyt 45 s. 10000 Armour Co 45 s. 8000 Armour Co 45 s. 8000 Atcaison gon 4s. 10000 At Char 5s. 3000 Bait & Onio 35 s. 10000 do cyt 45 s. 15000 B & O Swn 35 s. 15000 B & O Swn 35 s. 15000 Brin Ro Tr 3s 1918. 1600 Can Leather 1st 5s. 2000 Chill Copper 7s. 10000 Ches & Onio Cyt 45 s.	95% 95 95%
20000 Amer Smelt & Ref 5s. 7000 Amer Tel 5s	97 98% 974
11000 do cvt 4\\(\) s	07 07 07 07 0 07 0 0 0 0 0 0 0 0 0 0 0
10000 Amer Writ Pap 58	80% 80% 80% 85% 85% 85%
1000 do cvt 4a	95% 95% 95%
3000 Balt & Colo 84.	98 98 98 9014 90% 9014
1000 do 4s	55 885 885
15000 B & O Swn 34 s	84% 84% 84%
1000 Brkn Rp Tr 3s 1918	05 05 95
12000 Cent Leather 1st 5s	9814 98 98
10000 Ches & Onio cvt 414 s.	18 113 113
19000 do gyt 5s	77% 97% 97% 83% 83 83 64 64 64
1000 Chi Qi West 4s 2000 Chi & Nwn s f 5s	756 9756 9756
28000 Chi B & Q'Joint 48 5000 Chi Gas 5s 1000 C M & St P rfd 44s s 7000 do cvt 5s	714 9714 9714
1000 C M & St P rfd 4% n	9714 9714 9714 9014 8014 8014
3000 do cvt 44 s	554 854 85%
3000 do cvt 44 s 3000 do cvt 44 s 3000 Col Industrial 5a 15000 City of Paris 6s 14000 Con Oas cvt 6s 16000 Cumberiand Tel 5s 1000 Cb Short Line 4s	274 92% 92%
14000 Con Gas cyt 6s 1	104 104 104 104 104 104 104 104 104 104
1000 Cb Short Line 4s	75 76
2000 Detroit United 4% s	0 50 50
50000 Erie Pa col 48	814 8814 8814
15000 French Repub 55	00 50 50 8% 88% 88% 07 96% 97 22 102 102
2000 do da	2 , 102 102
2000 Detroit United 4% s. 2000 Eric cyt 4s Sec B. 50000 Eric Pa col 4s. 15000 French Repub 5ts s. 2000 Granby Co sta 6s. 1 2000 do 6s. 1000 Indiana Steel 5s. 1 2000 Interb Met 44 s. 45000 Interb Met 44 s. 45000 Interb Met May 6s. 10000 Japan new G S 44 s. 10000 Japan new G S 44 s.	0 100 100 2 61% 61%
48000 Interb R T ref 58	2 20 21 12 20 21 12 70 70
10000 Japan new G S 45 8	0 79 79
1000 Kan City Ter lat 40	2% 82% 82%
1000 Lh Sh deb 4s 1928 5	10 10 10 10 10 00 01
4000 Met West of Chi 5a f	0% 90% 90%
10000 Att Char 5s 3000 Balt & Onlo 5½ s 3000 Cot 1½ s 1000 Can Govt 5s 1926 12000 Can Govt 5s 1926 12000 Can Leather 1st 5s 1000 Chill Copper 7s 10000 Chill Copper 7s 10000 Chill Copper 7s 10000 Chill Copper 7s 2000 Chill Copper 7s 2000 Chill Copper 7s 2000 Chill & Q'Joint 4s 2000 Chill & Q'Joint 4s 2000 Chill & Q'Joint 4s 3000 Chill & Q'Joint 4s	00.08 99.76 99.94 05 90% 90% 05 89 89 7% 57% 57% 0 70 70 0% 110% 110%
1000 Vent Vt Ry 4#	0 70 70
05500 N Y C & H 68 9	814 9814 9814 714 7714 7775 318 314 9314 134 1012 1013 1 1012 1012 2 102 102 2 102 102 0 96 96 0 804 858
10000 do en 4s 7 8000 N Y City 4s 1957	34 304 635
5000 do 4% a 196310	15 1015 1015
12000 do 4½ s 1963	2 102 102
1000 N Y Lacks &W 4s 9	2 102 102 6 96 96
3000 N Y N H & H 6s	0 80% 80% 4% 04% 04%
6000 N Y Tet gen 4% s 9	8 93 93
1000 N Y W C & B 41/6 4	
10000 North Pac 4s 8	544 8514 8514
4000 do gen 3a	14 1014 1014
1000 do w 5s 9 6000 Penna gen et 4½ s 9	0 00 00 00 10 1 1 1 1 1 1 1 1 1 1 1 1 1
2000 Pub Serv N J 58 8 12000 Pere Marquette 58 8	7 87 87 8% 88% 88%
12000 Pere Marquette 5s 8 3000 Reading set 4s 5006 Repub Cuba 5s 1914 9 10000 do 5s 1944 9 1000 St L & S F alt 5000 do 10 SA Line adj 5s 5 1000 South Pacific 4s 5 7000 do ev 4s 8 5 2006 do rid 4s 5 8006 South Rwy sen 4s 6 8006 South Rwy sen 4s 6 5000 South Rwy sen 4s 6 6	9 855 80 65 965 965
10000 do 5s 1004 9	00 00% 00%
30000 do in	4 64 64 05 50% 50%
12000 do Ser A 4000 S A Line adj 5s 5 1000 South Pueific 4s 7 1000 do ev 4s 8	0 00 00 35 525 525
1000 South Pacific 4s 7	81 781 YAU
7000 do ev 4a	18 414 414 55 651 654 48 815 848 61 659 669
2000 do rfd 4s 8 8000 South Rwy gen 4s 6	4% NIS 84%
7000 do 5a	44 654 664 64 96 94
21000 U.S. Rubber 5s	415 78 78 875 H074 H014
25000 U S S & R 6s10	78 78 78 78 78 78 78 78 78 78 78 78 78 7
13000 U S Rubber 6s 10 57000 U S Steel s f 5s 10	is 1013 1013
1000 Union Pac 1st 4s 10	1 103% 104 0 90 90
27000 ti W Ci W 2 Tra	3% N3% N3%-
4000 do 5% = 1918 9	
7000 de 5a 9 7 7000 te 5a 9 7 21000 U S Rubber 5a 9 7 21000 U S Rubber 5a 8 8 1000 U S Rubber 5a 8 8 25000 U S Govt 2a yef 9 13000 U S Govt 2a yef 9 15000 U S Steel a f 5a 10 1000 de rfd 4a 9 1000 de 7fd 4a 9 1000 de 55a 1919 9 1000 West Md 1at 4a 6	15 94% 94% 15 90% 90%
1000 West Md 18 4	5 000 100 E
Auto West and let 48 6	15 ms mg

Total sales, \$4,135,000, compared with \$1,364,-

DANGER OF FROST MAKES CORN RISE

Pronounced Strength in Grain, Owing to Abnormally Cold Weather in Belt

CHICAGO, Sept. 16. Abnormally cold weather in the beir, with every indication that northern edge has been seared a little, although no frost was reported there, led to pronounced strength in the corn market today. Servousness was increased by predictions of frost tonight and, although there was profit taking at times, there was little pressure. The short interest was largely eliminated by the rise of last week. Therefore, the list held on its merits. Stocks are extremely light and receipts small. The visible supply in the United States decreased 345,000 for the week to 2,127,000 bushels.

The cash article was strong. No. 2 mixed in the sanfple crowd was \$2.18@ 2.21, against \$2.15@2.16 on Saturday, and No. 2 yellow, \$2.20@2.30, compared with \$2.20 on Saturday. Peoria reported a good demand. The market at Liverpool was strong. The weather in Argentina was

settled. Final prices were at or near the top. The high on December was \$1.19%, the low \$1.17% and the close \$1.19% @1.19%, against \$1.15% at the end Saturday. The top on May was \$1.16%, the bottom \$1.14% and the final \$1.16% @ 1.16%, against \$1.11%, Saturday's last price.

Oat sales moved upward on bullish foreign advices and with corn. The Southwest bought a lot of May. Receipts were small. Standard in the sample crowd was 61@62c, against 60\%@61\%c on Saturda The market at Liverpool was quiet but firm. The visible supply in the United States increased \$34,000 bushels for the week to 8,967,000 bushels.

Last price was close to top. The best on September is 58%c, the low 58%c and the close ic higher at 59½c; the high on De-cember was 58¾c, the bottom 57½c and the final 58½@58¾c, compared with 57¾c at the close Saturday. The best on May was 61%c, the low 60%c and the close 61% 66% c, against 60%c at the end Saturday. Leading futures ranged as follows:

Open. High. Low. Close. close.

1.18% 1.16% 1.17% 1.18% 1.17% 1.16% 1.16% 1.17% 58% †89% 57% 58% 60% 61% 5814 5814 6114 23.92 23.87 22.77 23.50 123.85 52.65 123.85 23.50 23.75 23.75 21.67 21.75 21.53 Sept... Oct... Fork-Sept... Oct... Jan... 43.50 43.60 43.52 43.55 43.45 43.50 43.50 43.30 43.30 42.75 42.80 42.50 42.80 •42.40

PLAN FOR NEW LOAN DEPOSITS Federal Reserve Bank Issues Instructions to Banks Wanting These Funds

The Federal Reserve Bank of Philadel-phia has sent letters to banking institutions in this district calling attention to the pro-vision for deposit of proceeds of the latest

"With regard to the deposit of the proceeds of forthcoming issues of certificates of indebtedness, we beg to advise that the certificates themselves, or interim certifi will be acceptable as collateral for any part or all of such deposits. Banks and trust companies making subscriptions for their own account or for the account of customers who are willing to authorize them to rehypothecate their certificates will doubtless use certificates as sale collateral, adultions use certificates as sale collateral will doubtless usecertificates as sole collateral for deposits.

deposits.

In order, however, to entitle qualified depositaries to receive deposits against subscriptions for customers who desire to receive delivery of their certificates, other ceive delivery of their certificates, other approved collateral of the classes specified in Treasury Department circular \$0.81, dated May 29. 1917, as amended and supplemented, will be accepted for such deposits, provided that at least 10 per cent of the sum on deposit must be secured by United States Governmentbonds or certificates of indebtedness, or interim certificates therefor."

Brier Hill Steel Pays Extra YOUNGSTOWN, Sept. 10.—Brier Hill teel Company has declared the regular unrierly dividends of 1% per cent on its referred and 1% per cent and an extra of % per cent, making a total of 5 per cent at the manufacture of the per cent.

Sales in Philadelphia

			No.
High.	Low.	Close.	
1 Cam Iron 45	45	45	**
160 Elec Storage 57%	57%	57%	- 74
125 Erle 20%	20%	20%	+ 36
100 do 1st pf. 30%	20%	3074	6.8
28 Ins Co N A. 25	25	25	4.00
465 Lk Sup Corp 1714	16%	1736	+1%
85 Lehigh Wav. 75.	75	75	1
26 Leh Valley, 61	6076	60%	- %
2 Minehill 55%	6634	55%	4.4
10 N Y Central 7714	7736	7716	+1%
200 NYNH&H 2514	85	25	1
\$38 Penna R R. 5214	52	5176	15.00
200 Pitts Coal 51%	5136	51%	+1%
125 Phila Elec 29	28%	28 16	44
270 P R T tr ctfs 30%	8014	30 1/4	+ %
10 Rep Ir & Stl 80%	80%	80%	- 1/2
102 Reading 83%	83	83	+1
395 Tonopah Bel 4%	496	494	+ 34
I Union Pac., 128%	128%	12894	- 14
1 Union Trac. 44	44	44	16
208 U G I 77%	22	77	- 1/4
3983 U S Steel 10914	10754	108	+ %
15 Wm Cramp. 80	80	80	+2
†Quotation given is Sa		's clos	e,
Total sales, 6732 shares, shares on Saturday.	compa	red wit	h 3637
BONDS		automore.	Net
Higo.	LOW.	Close.	chige.

\$1000 City 4s 1946 9976 9976 9976 + 1000 Leb Pai Coal 99.50 99.50 — 1400 Leh Val Conf 5s.....103% 103% 103% - 36 1400 Phila Elec 1st 5s...100% 100 100% + 34 9000 Reading gen 48 8936 8836 8836 Total sales, \$30,400, compared with \$26,750 or

Local Bid and Asked

	-			
	To	day	Six	turday
	Hid	Ask	Bid	Ask
American Stores	FF CE	2875	22.0	95
Haldwin	. 50	5950	0.319	5277
Brill J G	. 15	20	12	2.5
Buffalo & Sung t c.	. 55	56	99	2.4
do prof	50	92.	50	5.4
Electric Storage	. 5754	9574	7.5	4875
General Asphalt	18	20	10	81
do pref	59	61	2.7.1	10
do pref Keystone Telephone	. 11.9	12	44.72	24
do te etta	63	618	2.0	14556
Lake Superior Corp .	1014	11974	42	70
Lehigh Navigation	1.2	ATTAL	44	6114
Lehigh Valley		93.12	5172	100
Pennsylvania	1000	174	110.40	29
Phila Electric		445	935	28.4 %
do 5 per cent pref.		1975	32	23.74
do 5 per cent pref.	- 177	97	288	417
Phila R T tr ctfe	Brits.	20075	20.	2015
Reading	N/A	83%	81%	82
Tonopah Belmont	4.50	414	4.6	412
Tonepah Mining		610	0.56	45.7%
Union Traction	. 44	45	44	4.0
United Gas Imp	76%	77	77	7773
U S Steel live k.	.168	10858	107%	1975
York Rallway	. 12	1.4	12	1.2
do pref	714119	35%	25/17/20	38
Wm Cramp & Sons	. 75	80	7.0	80
Accessed to the Contract of th	_	-		

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stoc kEx-

	do pref 98	do prof 30
	Amer was 10319	Lattle Schuylkill., 51
1	Am Gas war 11/2	North Cent 79 %
ч	Amer Mill 946	North Penns 90
ı		Penna Satt 95
1		
ı	Amer Stores 37%	
1	field Loco	Phila Co 34
1	Buff & Susq t c. 58	Pulla Co of 35
1	Buff & Span t c 58	Phila Co cm pf 37
J	Buff & Sung pf 50	Thirty West 77
1	Ditt. W. Dund pr Do	Lune rive
1	Cambria Steel 155	Phila Trac 77 Tenepah Min 6%
1	Catawissa 1st pf. 52	Un Cos of N J 216
ı	Con Trac N J 71	W Jer & S S 48%
1	Gen Amphalt 20	W N Y & P 21
ı		
ı	de pref 59	West Coal 75%
ı	Keystone Tel 11%	York Rwys 14
ı	Key Tel pref 65%	do pref 37
J	Lit Bros 25	The first device of
١	THE CONTRACT OF THE CONTRACT O	

LOCAL LOANS INCREASE

Philadelphia Bank Statement Also Shows Gain in Deposits and Surplus

The average condition of members of the Philadelphia Clearing House Associa-tion for the week preceding today is shown in the weekly statement, with comparisons

as follows:		
	Sept. 10, 1917	Increase
Loans	1500.030.000	\$3,719,000
Exchanges Clear, House	21,753,000	*343,000
Due from banks		*5.463.000
Bank deposits		1,994,000
Individual_deposits		*65,000
Time deposits		23,000
Reserve with depositors		4,969,000
Cash in vaults	23.174.000	*755.000
Reserve required	56,158,000	791,000
Excess of reserve and		No. of Control
cash in vaults	20,255,000	3.423.000
*Decrease.		The state of the s
In addition to the de	months about	there were

In addition to the deposits above there were his week \$22.814.000 Government deposits, gainst which no reserve is required.

MONEY LENDING RATES

NEW YORK—Call money opened at 4 per cent; high, 6; low, 4; last, 6; closed, 5½@6; ruling rate, 4½ per cent.

Time money firm. Rates were not quotably changed on industrial loans from the nigh level of Friday of last week, 5%@6 per cent for over the year maturities, and 5½ @5½ per cent for shorter loans. On good mixed loans quotations are 5@5½ per cent for sixty and ninety days, and 54 @ 54 per cent for four, five and six months. Bank acceptances are fairly active at unchanged quotations Mercantile discounts are firm.

PHILADELPHIA-Call 5 per cent, time 5@5% per cent. Commercial paper, three to four months, 5% @5% per cent, six months 5% @5% per cent.

LONDON-Money 5% per cent, un-changed; discount rate for short bills 4% and three -month bills 4% per cent, un-

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years; 1917 1916 1915. Philadelphia \$51,710,634 \$32,444,967 \$21,539,684 Boston. 47.834,711 21.655,271 20.546,538 New York, 402,938,541 292,652,177 227,749,843 Chicago. 81,305,688 60,270,834 55,322,839 Baltimore 7,285,305 4,913,526 St. Louis. 26,879,655 20,741,302

FOREIGN EXCHANGE

NEW YORK, Sept. 16. — Rubles were quoted %c under any previous low record; that is, at 16½ for cables and 16¼ for checks. The previous low was on Saturday at 16¾ for cables and 16½ for checks. Demand sterling checks 4.75½, cables 4.76, sixty-day bills nominally 4.72, ninety-day bills 4.70.

ay bills 4.70.
Franc cables 5.77%, checks 5.78%.
Lire cables 7.72, checks 7.73.
Swiss cables 4.70, checks 4.72.
Guilder cables 42, checks 41%.
Ruble cables 16%, checks 41%.
Stockholm cables 33.85, checks 33.60.
Christiania cables 30.80, checks 30.60.
Rubles fell to a new low to the case. Rubles fell to a new low in the early afternoon, making a further drop of nearly a cent from the opening rates of 15.50 for checks and 15.75 for cables. At the new

Lire declined to 7.76 for cables and 7.77 for checks, a loss of four centimes from the opening rates. The general market

NEW YORK COFFEE MARKET NEW YORK, Sept. 10.—Values improved little after the call on covering on the

a little after the call on covering on the part of September shorts and buying of some of the later months. September sold 9 points above Saturday's close, with other months about 2 points net higher. The volume of business, however, was not large and there was little selling pressure in evidence. A close watch is being kept on new political developments abroad, and reports that Germany may disclose her peace terms may have had some influence on sentiment at large.

PHILADELPHIA STOCK MARKET BROADER AND PRICES ARE BETT

Lake Superior Leads Home List and Is Higher-Railed Shares Are Generally Stronger, With Turnover Small—Cramp Gains 2 Points

The local stock market was a little Cramp certificates on one small broader today and the majority of the usual leaders recorded higher prices, although the turnover in no strictly home issue was large. United States Steel common, after being weak early, a followed the trend in New York and made a substantial gain, selling at high as 109%, after being down to 107%. But in the afternoon a part of the advance was lost. The sales of this stock were by far the largest on the Philadelphia exchange, aggregating around 3000 delphia exchange, aggregating around 3000

stock were by far the largest on the Philadelphia exchange, aggregating around 3000 shares.

With the exception of Lehigh Valley, rallroad shares were higher. Pennsylvania advancing % to 52%, Reading gaining more than a point, New York Central 1% and Erie common a fraction. Erie preferred was unchanged, and Lehigh Valley was off % on a very smal turnover. However, there was no great activity in any of the railroad issues and they did not hold their gains to hie close.

Rapid Transit trust certificates got a good start right after the opening, advancing % to 30% on sales of two blocks, but throughout the remainder of the day they did little, and lost a part of their gain. Lake Superior Corporation was the most active of the local list and gained 1½ points, advancing to 17½. Pittsburgh Coal gained 1½ and Tonopah Belmont a fraction. Philadelphia Electric and United Gas Improvement were off a trifle. William

up 2 points.

A stronger tone in the local mony ket resulted from the payment to banks and trust companies in this of Liberty Loan deposits withdrawn Government. The total sum paid in district is estimated in banking circumstrict in the payment, but largely for this pose the item "due from banks" since the change in the form of the bank statement represents mainly fruit in New York, today show a decorf \$8.463,000. Country banks in many stances made payment through phia banking institutions where they deposits here.

deposits here.
On account of the withdrawal of I
Loan deposits, banks are more incli withhold from buying paper or other investments until they see wh other investments until they see when money goes to. Commercial paper is ing still firmer. A few preferred ma-tiles, maturing this side of December, offered at 5 per cent, but the remaind the market is 5½ per cent up. Time is on collateral are generally quoted 5 per cent. Some trust companies have a vanced their rate to 6 per cent on

loans.
Call money is quiet, but when b

VIGOROUS BUYING OF COPPER SHARES IS FEATURE OF TRADING ON CUR

Formal Notice of Big Purchase by Government Send Prices Soaring-Independent Oils and Airplane Issues Show Improvement-Submarine Boat Weak

NEW YORK, Sept. 10. There was vigorous buying in the copper shares all through the day, make that group the most prominent in the trading on the Broad Street Curb.

Con Ariz 2

Emma Consolidated 4

First National 23/2

Goldfield Merger 5

Goldfield Cons 48

Goldfield Florence 18

Goldfield Florence 18

Goldfield Florence 18

Goldfield Florence 18

| Green Monster | 18 | Hecia Mining | 8% | Howe Sound | 5% | Independence Lead | 8 | Here | 18 | Here

Nipissing 9 9%
Ohio Copper 1 1%
Ray Hercules 5% 2%
San Toy 12 5

BONDS

Yerington 22

Russian Government 5 % 8 88 Russian Government 6 % 8 78

Western Pacific 5s100

Southern Railway 5s... 98½ 97 Sinclair Oil 6s... 95
Todd Shipbuilding 6s... 100 161

Further Advance in Bar Silver

Further advances were in order in price of bar silver today, the metal sell

in New York at 97% cents, an uptura 1 cent, The price in London was the

New York(cents) 97% 96% Hol. 97% London (pence). 49% 40 Hol. 97%

pence, an advance of 15 pence

White Caps.....

MINING STOCKS

Alaska Standard 24 27 Allanta 10 12 4 1

movement was based on the formal notice to copper producers that the Govern had bought 75,000,000 pounds of copper for account of the Allies at 25 cents Magma was the most active of these shares, advancing from 45 to 48. fornia and Jerome was in good demand, with sales at 2%. Consolidated Con

Mines sold at 914 to 10; Butte Copper and Zine was strong, with sales at 9 to Acme Copper sold at 2% and 21/4. Independent oil stocks were also strong, with many of the issues

The airplane issues reflected the better support, Curtiss advancing from

to 391/2, and Wright-Martin ranged from 8 to 81/4. Submarine Boat was es tionally weak, declining from 25 to 23. United Motors sold at the new low of 154 INDEPENDENT OIL STOCKS-Co

INDUSTRIALS Bid Ask (Sale)

	23453	24.02	2459016.3
Aetna Explosives	5.96	534	594
Am Brit Mfg	5	12	
Am Marconi	234	274	
Am Writing Paper	3	31/2	
Canadian Car Co	28	85	
Can Car & Fdry pref	65	69	
Charcoal Iron	814	894	16.9
Chevrolet Motors	66	70	68
Cramp	75	82	100
Curtiss Aeroplane	88	39	3756
Carwen Tool	91/2	10%	1014
Carbon Steel	80	90	4.4
Emerson Phonograph	5%	634	634
Federal Dye	5	10	
Hendee Mfg	20	30	2.4
Kathodion Bronze pref	3/2	134	20.0
Lehigh Coal Sales	75	80	
Lima Loco	55	60	
Maxim Munitions	114	11/4	11/4
Marlin Arms	108	118	111
N Y Shipbuilding	40	43	
Nor Amer Pap Pulp	8	3 1/4	334
Otis Elevator	52	55	
Peerless Motor	11	13	**
Poole Eng	70	80	
Redden Truck	10	15	* *
Scripps Booth	20		
8 8 Kresge w i	95	100	
Standard Motors	894	91/2	**
Steel Alloys	8	8 1/4	814
Submarine	21	23	2434
St Joseph Lead		18	1796
Todd Shipbuilding	7.7	82	82
Triangle Film	134	134	13/4
United Profit Sharing	34	36	7.6
U S Steamship	4	41/4	436
United Motors		1936	191/6
World's Film	- %	94	2.0
Wright Martin Air	856	8%	10
Zinc Concent	1%	21/2	4.4
STANDARD OIL		OCKS	
Illinois		217	212
Ohio	145	850	

275 INDEPENDENT OIL STOCKS

162 Met Petrol 136
Ohio Fuel 17
Oklahoma Ref 94
Osage Hominy 834
Sapulpa Ref 934 11/4 914

COTTON ADVANCES AS COVERING GROWS

Firmer Spot Basis Brings Renewed Demand and Prices Jump 12 to 23 Points

There was a steady tone at opening. March and May starting unchanged, but the nearby positions were up 4 to 10 points merely because of covering by shorts, who were not as confident in their bearish predictions as at the end of last week, owing to the fact that there is frost just north of the cotton belt which might work downward and the report of a tropical disturbance east of the Carribean Sea.

Spot houses and southern interests were good buyers and Liverpool also took some of the later positions. The selling came from commission houses, wall street and room operators, but was well absorbed.

The market showed increased firmness NEW YORK, Sept. 10,

room operators, but was well absorbed.

The market showed increased firmness during the late forencon. Crop complaints from the South were more numerous than at any time since the publication of the last condition figures. There has been a reeling in some quarters that it was during the maturing period that inferior fertilizers would show in the development of the crop, and the complaints of heavy shedding now being, received from the eastern belt are reviving this apprehension.

being, received from the eastern belt are reviving this apprehension.

There was also uncertainty as to the course and development of the disturbance reported in the Carribean Sea, as this is the season for tropical storms, and smaller offerings from Liverpool tended to color reports of a firmer spot basis in the Southwest. Active months sold about 30 to 40 points net higher.

The market followed a very irregular course during the last hour. January, for instance, sold from 20.38c to 20.11c under realizing and southern sales, later recovering a dozen points only to sell back again when the demand was withdrawn. The close was steady, at a net advance of 12 to 23 points. October 20.00 no. 15th 10.5 20.25 january 12.5 20.00 no. 15th 10.5 20.25 20.00 no. 15th 10.5 2

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